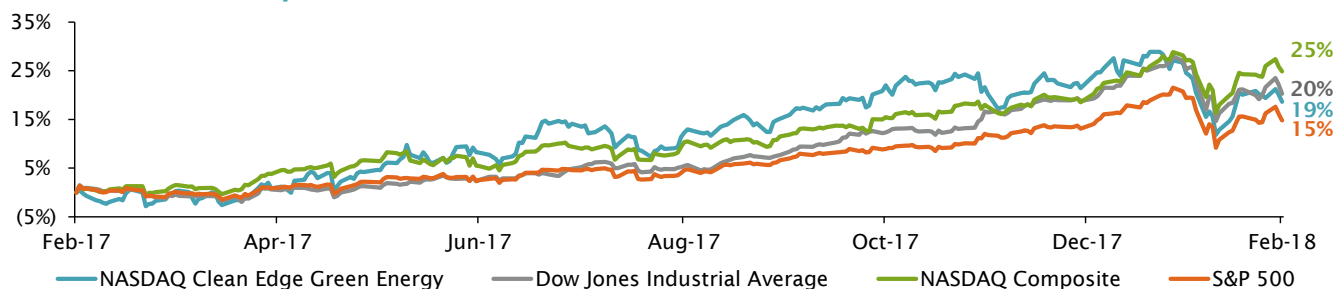


Sustainable Technology and Infrastructure Monthly Market Update

February 2018

Performance of Key Market Indices



	Index Performance			February Ending Versus	
	February	YTD	CY 2017	52 Wk High	52 Wk Low
Dow Jones Industrial Average	(4.4%)	1.3%	25.1%	(6.0%)	22.7%
NASDAQ Composite	(1.5%)	5.4%	28.2%	(3.1%)	25.5%
S&P 500	(3.8%)	1.5%	19.4%	(5.5%)	16.5%
NASDAQ Clean Edge Green Energy	(3.8%)	(2.3%)	30.8%	(8.0%)	22.0%

Notable Recent Transactions & Capital Raises

	Acquirer	Target	Transaction Description
Corporate M&A and Asset Transactions	<i>Corporate Transactions</i>		
			Acquired a leading water management, construction and drilling company for \$565m
			Launched a tender offer to purchase 100% of the outstanding shares for \$1.2bn
			Acquired its renewable O&M and development platform
			Acquired the yieldco created by rival solar companies FirstSolar and SunPower for \$1.7bn
	<i>Asset Transactions</i>		
			Acquired five solar thermal plants in Spain with a total capacity of 250 MW for \$1.4bn
			Acquired a 206 MW portfolio of renewable energy assets in Japan including solar and wind facilities for \$326mm
Capital Raises	Company	Description	
		Aurora Innovation, a Palo Alto-based self-driving vehicle startup, has raised \$90mm from Greylock Partners and Index Ventures	
		Ionic Materials, a Massachusetts-based battery-material developer, has raised \$65mm	

Note: M&A transaction values are in enterprise value, unless indicated otherwise.

Greentech Advised on This Transaction

About Greentech Capital Advisors

Our mission is to empower companies and investors who are creating a more efficient and sustainable global infrastructure. We are purpose-built to ensure that our clients achieve success. We have deeply experienced senior bankers and investment professionals who are sector experts and understand our clients' industry and needs. We reach a vast global network of buyers, growth companies, asset owners and investors, and thereby provide clients with more ways to succeed through a deeper relationship network. We have directly relevant transaction experience which enables us to find creative structures and solutions to close transactions. We are an expert team of 55 professionals working seamlessly on our clients' behalf in New York, Zurich and San Francisco and through a strategic partnership in Japan. Our team of experienced bankers and investment professionals provides conflict-free advice and thoughtful, innovative solutions, and we do so with an intensely focused effort that does not stop until our clients achieve success.

Select Recent Sustainable Technology & Infrastructure M&A Transactions (1/3)

Corporate Transactions

Date	Acquirer	Target	Target Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
2/28/2018	SloanLED	Litecorr	Acquired a global LED lighting solutions provider	Power Infra / Smart Grid	Undisclosed	ND	ND
2/28/2018	Amazon	Ring	Acquired a maker of smart home products	Industrial IoT & Software	\$1,100	ND	ND
2/22/2018	Robert Bosch	Splitting Fares	Acquired a small U.S. ride services company in order to expand its reach in the markets for ride services and connected vehicles	Advanced Mobility	Undisclosed	ND	ND
2/21/2018	Engie North America	Infinity Renewables	Acquired the wind energy developer and its 8,000 MW development pipeline	Renewable Energy	Undisclosed	ND	ND
2/16/2018	Syngenta	FarmShots	Acquired the high-resolution satellite imagery company that detects plant health by analyzing absorbed light from field images	AgTech	Undisclosed	ND	ND
2/16/2018	Proagrica	SST Software	Acquired a farm management and precision agriculture platform	AgTech	Undisclosed	ND	ND
2/15/2018	Joerg Bauer	General Electric	Acquired parts of its overseas lighting business	Energy Efficiency	Undisclosed	ND	ND
2/15/2018	Grey Mountain Partners	CHEP Recycled Pallet Solutions	Acquired an Atlanta-based whitewood pellet recycler from Brambles	Environmental Services	Undisclosed	ND	ND
2/14/2018	Granite Construction	Layne Christensen	Acquired a leading water management, construction and drilling company	Water	\$565	1.2x	22.5x
2/8/2018	TerraForm Power	Saeta Yield	Launched a voluntary tender offer to purchase 100% of the outstanding shares for €12.20 in cash per share, a total of \$1.2bn	Renewable Energy	\$1,200	6.1x	8.4x
2/7/2018	Valet Living	V.I.P Waste Services	Acquired an Ohio-based provider of recycling solutions to multi-family communities	Environmental Services	Undisclosed	ND	ND
2/7/2018	KAR Auction Services	Stratim	Acquired a San Francisco-based provider of urban fleet and autonomous vehicle logistics solutions	Advanced Mobility	Undisclosed	ND	ND
2/7/2018	Global Infrastructure Partners	NRG Yield	Acquired its renewables O&M and development platform	Renewable Energy	\$1,375	ND	ND

Source: FactSet, company announcements, Greentech estimates, SEC filings and third party providers.

(1) Transaction multiples represent LTM EV/Adj. EBITDA and LTM EV/Sales.

Greentech Advised on This Transaction

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Select Recent Sustainable Technology & Infrastructure *M&A Transactions (2/3)*

Corporate Transactions

Date	Acquirer	Target	Target Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
2/6/2018	Just Energy	EdgePower	Acquired all of the issued and outstanding shares of EdgePower, an energy monitoring and management company	Energy Efficiency	\$14	ND	ND
2/6/2018	Capital Dynamics	8point3 Energy	Acquired the yieldco created by rival solar companies First Solar and SunPower	Renewable Energy	\$1,654	23.6x	31.6x
2/1/2018	Ningxia Jiaze Renewables	ET Energy	Acquired the solar power project contractor	Renewable Energy	\$397	ND	ND

Select Recent Sustainable Technology & Infrastructure M&A Transactions (3/3)

Asset Transactions

Date	Acquirer	Seller	Target Description	Subsector	Transaction Value (\$mm)	Transaction Multiple ⁽¹⁾	
						Revenue	EBITDA
2/27/2018	ContourGlobal	Acciona	Acquired five solar thermal plants in Spain with a combined capacity of 250 MW	Solar	\$1,400	ND	ND
2/27/2018	Convergent Energy & Power	Rockland Capital	Acquired two energy storage facilities, a 20 MW flywheel project located in Stephentown, NY and a 20 MW flywheel project located in Hazle, PA	Power Infra / Smart Grid	Undisclosed	ND	ND
2/27/2018	Pattern Energy	Green Power Investments	Acquired a 206 MW portfolio of renewable energy assets in Japan, including solar and wind facilities	Renewable Energy	\$326	ND	ND
2/22/2018	Greencoat Capital	Canadian Solar	Acquired a 142 MW portfolio of solar farms in the U.K.	Solar	\$268	ND	ND
2/21/2018	New Energy Solar	SunPower	Acquired a 49% stake in the 100 MW Boulder Solar 1 project in Nevada	Solar	\$55	ND	ND
2/21/2018	innogy	Overland Sun Farming	Acquired project rights in two Australian solar plants with a combined planned capacity of approximately 462 MW	Solar	Undisclosed	ND	ND
2/21/2018	Undisclosed	Alevo	An unnamed bidder has agreed to purchase Alevo's manufacturing equipment after its bankruptcy for \$5mm	Power Infra / Smart Grid	\$5	ND	ND
2/21/2018	TransAlta Renewables	Undisclosed	Acquired two U.S. wind projects, a 90 MW project in Pennsylvania and a 29 MW project in New Hampshire	Wind	\$240	ND	ND
2/13/2018	EnBW	Changhua Regional Government	Acquired a 37.5% stake in three Taiwanese offshore wind projects in the Changhua Region, which will collectively generate 2 GW	Wind	Undisclosed	ND	ND
2/13/2018	Taaleri	Truscott Gilliland Wind	Acquired the planned 277 MW Truscott-Gilliland East wind project located in Texas	Wind	Undisclosed	ND	ND
2/13/2018	Green Investment Group	Covanta	Acquired a 50% stake in Covanta's 58 MW energy-from-waste facility located in Dublin	Biomass	\$168	ND	ND
2/9/2018	PSEG Solar Source	BayWa	Acquired the 7 MW Halifax Solar Energy Center in North Carolina	Wind	Undisclosed	ND	ND
2/8/2017	BluEarth Renewables	Local Landowner Partners	Acquired an 80% interest in two Minnesota wind facilities, totaling 39.6 MW	Wind	Undisclosed	ND	ND
2/7/2018	Endesa	Gestinver	Acquired five wind farms with a combined 132 MW in Galicia and Catalonia, Spain	Wind	\$219	ND	ND
2/7/2018	Alberta Investment Management	Enel Green Power North America	Acquired a 49% stake in a 145 MW pair of Canadian wind farm projects	Wind	Undisclosed	ND	ND

Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (1/2)

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
2/28/2018	Boost Biomes	Boost Biomes, a San Francisco-based microbe discovery startup, has raised \$2mm	\$2	AgTech	Nimble Ventures, Tencent Holdings, Viking Global Investors
2/28/2018	Inscripta	Inscripta, a Colorado-based CRISPR gene-editing startup, has raised \$55.5mm	\$56	AgTech	Mérieux Développement, Foresite Capital Management, NanoDimension, Paladin Capital Group, Spruce Capital Partners, Venrock, Xeraya Capital
2/28/2018	Aurora Innovation	Aurora Innovation, a Palo Alto-based self-driving vehicle startup, has raised \$90mm	\$90	Advanced Mobility	Greylock Partners, Index Ventures
2/27/2018	CyberX	CyberX, a Boston-based industrial IoT and industrial control system security company, has raised \$18mm	\$18	Industrial IoT & Software	Norwest Venture Partners, ff Venture Capital, Flint Capital, Gliilot Capital Partners, OurCrowd
2/26/2018	May Mobility	May Mobility, a Michigan-based micro-transit company that deploys self-driving electric shuttles short distances, has raised \$11.5mm	\$12	Advanced Mobility	BMW, Toyota, Maven, SV Angel, Tandem Capital, Trucks Venture Capital, Y Combinator
2/26/2018	Food by Rail	Food by Rail, an Orlando-based logistics and transportation company for frozen and refrigerated protein, produce, packaged food and beverages, has raised \$5mm	\$5	AgTech	US Capital Partners
2/26/2018	ParkBee	ParkBee, a Netherlands-based smart parking solutions provider, has raised 5mm euros (\$6.2mm) in funding	\$6	Advanced Mobility	Statkraft Ventures, Innovation Quarter
2/16/2017	CommonSense Robotics	CommonSense Robotics, an Israel-based startup whose technology enables retailers to offer quick and affordable grocery deliveries, has raised \$20mm	\$20	AgTech	Playground Global, Aleph, Innovation Endeavors
2/16/2017	GrowLife	GrowLife, a Washington-based indoor cultivation service provider, has secured equity financing from Chicago Venture Partners	Undisclosed	AgTech	Chicago Venture Partners
2/16/2017	Zoomcar	Zoomcar, an India-based self-driving car rental company, has raised \$40mm	\$40	Advanced Mobility	Mahindra & Mahindra, Empire Angels, NGP Capital, Sequoia Capital India
2/15/2018	LimeBike	LimeBike, a California-based operator of a fleet bicycle rideshare program, has raised an additional \$70mm as a part of a Series B extension	\$70	Advanced Mobility	Fifth Wall Ventures, Rainbow Technology
2/9/2018	Phyn	Phyn, a California-based provider of intelligent water solutions, has raised \$10mm	\$10	Water	Uponor
2/9/2018	Harmless Harvest	Harmless Harvest, a San Francisco-based producer and marketer of fresh, minimally processed organic coconut water and probiotic beverages, has raised \$30mm	\$30	AgTech	Danone Manifesto Ventures, Mousse Partners, AccelFoods
2/9/2018	JapanTaxi	JapanTaxi, a Tokyo-based uber-like service, has raised \$69mm	\$69	Advanced Mobility	Toyota

Select Recent Sustainable Technology & Infrastructure Capital Raise Transactions (2/2)

Corporate Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
2/9/2018	Umicore	Umicore, a Belgium-based materials technology company, has raised \$1.1bn in an equity placement which will be used in part to fund investments in its fast-growing rechargeable battery materials business	\$1,090	Advanced Mobility	Public Markets
2/8/2018	Agrinos	Agrinos, a Norway-based biological crop input provider, has raised \$14.7mm	\$15	AgTech	Manor Investment, Havfonn, EuroChem Group
2/7/2018	Ionic Materials	Ionic Materials, a Massachusetts-based battery-material developer backed by Silicon Valley luminary Bill Joy, has raised \$65mm	\$65	Advanced Mobility	Bill Joy, Alliance Ventures, KPCB
2/7/2018	Yoshi	Yoshi, a San Francisco-based subscription service for on-site car maintenance and fuel delivery, has raised \$13.7mm	\$14	Advanced Mobility	GM Ventures, Exxon Mobil, Y Combinator, Kevin Durant, Arab Angel
2/5/2018	Zebra Fuel	Zebra Fuel, a U.K.-based on-demand energy startup that delivers fuel directly to vehicles, has raised \$2.5mm	\$3	Advanced Mobility	LocalGlobe, Firstminute Capital
2/5/2018	Infarm	Infarm, a Berlin-based urban farming company, has raised \$25mm	\$25	AgTech	Balderton Capital, TriplePoint Capital, Mons Investments, Cherry Ventures, QUADIA, LocalGlobe
2/5/2018	American Robotics	American Robotics (AR), a Boston-based startup developing a fully autonomous drone for farmers, has raised \$2mm	\$2	AgTech	Brain Robotics Capital
2/2/2018	Owl	Owl, a Palo Alto-based connected car camera startup, has raised \$18mm	\$18	Advanced Mobility	Defy.vc, Khosla Ventures, Menlo Ventures, Sherpa Capital, Moment Ventures, Maniv Mobility, CSAA Insurance Group
2/2/2018	Joby Aviation	Joby Aviation, a Santa Cruz-based air-taxi startup, has raised \$100mm	\$100	Advanced Mobility	Intel Capital, Toyota AI Ventures, JetBlue Technology Ventures, Capricorn Investment Group
2/2/2018	EtaGen	EtaGen, a Menlo Park-based manufacturer of linear generators, has raised \$83mm	\$83	Power Infra / Smart Grid	American Electric Power, Centrica Innovations, Statoil Energy Ventures
2/1/2018	Beta Hatch	Beta Hatch, a Seattle-based provider of insect protein for animal feed, has raised an undisclosed investment	Undisclosed	AgTech	Cavallo Ventures
2/1/2018	Cainthus	Cainthus, an Ireland-based startup focused on using computer vision and predictive imaging analysis to monitor the health and well-being of livestock, has raised an undisclosed investment	Undisclosed	AgTech	Cargill
2/1/2018	Organica Water	Organica Water, a Hong Kong-based provider of wastewater recycling solutions, has raised \$21mm	\$21	Water	CITIC Capital Silk Road Fund, GCP Gamma Capital Partners, Idinvest Partners, International Finance, Corporation, RNK Capital, WL Ross & Co.

Asset Transactions

Date	Company	Transaction Description	Amount Raised (\$mm)	Subsector	Selected Disclosed Investors
2/2/2018	Pacifico Energy K.K.	Pacifico Energy K.K., a Tokyo-based developer of solar projects, raised 15.5bn yen (\$141mm) from Japanese institutional investors for its first solar investment fund. The fund will be comprised of five Japanese solar power plants totaling over 100 MW	\$141	Solar	Clean Energy Finance Corp., NordLB, KfW IpeX-Bank

Source: FactSet, company announcements, Greentech estimates, SEC filings and third party providers.

Comparable Companies Trading Analysis

Diversified Industrials and Energy Infrastructure

Company	Price as of 2/28/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Diversified Industrials										
GE	\$14.11	46.2%	\$127,113	\$234,931	15.6x	13.7x	14.6x	13.3x	6.0x	57.3%
Siemens	€108.44	81.2%	\$107,776	\$134,852	10.0x	9.1x	14.0x	12.8x	1.9x	28.9%
United Technologies	\$134.74	96.8%	\$105,259	\$128,204	11.9x	10.8x	19.1x	17.2x	1.7x	21.4%
Honeywell	\$151.11	91.5%	\$112,296	\$120,868	12.9x	12.2x	19.0x	17.3x	0.8x	14.8%
Caterpillar	\$154.63	89.3%	\$91,885	\$118,903	12.3x	11.1x	17.1x	14.8x	2.7x	29.3%
Mitsubishi	¥3,016	91.1%	\$43,975	\$88,750	13.0x	13.0x	8.4x	8.5x	5.1x	54.7%
Hyundai	₩161,500	93.4%	\$37,630	\$84,652	10.7x	9.9x	8.7x	7.8x	5.0x	78.5%
Danaher	\$97.78	93.3%	\$68,187	\$78,110	16.8x	15.6x	22.3x	20.6x	2.1x	13.5%
ABB	CHF23.06	84.7%	\$52,308	\$54,606	9.9x	9.1x	17.8x	15.7x	0.3x	14.1%
Schneider	€71.58	93.8%	\$50,744	\$53,984	10.3x	9.7x	16.5x	15.2x	1.0x	16.5%
Emerson	\$71.06	95.4%	\$44,737	\$47,523	12.9x	11.8x	22.1x	19.7x	0.5x	10.9%
Johnson Controls	\$36.87	83.1%	\$34,628	\$47,275	9.6x	8.9x	12.9x	11.8x	2.4x	26.4%
Eaton Corp	\$80.70	89.8%	\$35,630	\$42,193	11.2x	10.6x	15.7x	14.3x	1.8x	18.4%
Roper Technologies	\$275.09	94.7%	\$28,148	\$32,771	19.3x	18.4x	24.8x	22.9x	2.6x	15.7%
Legrand	€64.54	95.7%	\$20,337	\$23,654	14.1x	13.4x	22.2x	20.7x	1.6x	15.7%
Rockwell	\$180.80	85.8%	\$23,193	\$22,535	14.5x	13.6x	22.4x	20.2x	NM	9.2%
Dover	\$100.10	91.8%	\$15,444	\$18,272	11.9x	10.9x	18.6x	16.8x	1.8x	19.5%
Delta Electronics	NT\$139.00	78.8%	\$12,456	\$11,719	10.5x	9.9x	17.4x	15.6x	NM	13.7%
OMRON	¥6,360	82.9%	\$12,392	\$11,646	9.8x	9.1x	19.5x	17.6x	NM	NM
Hitachi	¥4,595	93.1%	\$8,507	\$11,382	9.1x	8.2x	17.2x	14.5x	1.3x	21.6%
Alstom	€34.65	92.7%	\$9,101	\$9,248	11.2x	10.3x	21.3x	19.4x	NM	26.4%
Woodward	\$70.83	79.3%	\$4,452	\$4,904	12.2x	10.7x	19.7x	16.2x	1.4x	13.2%
Regal Beloit	\$72.30	82.6%	\$3,211	\$4,235	8.4x	7.9x	13.0x	11.8x	2.0x	26.9%
Moog	\$83.83	89.2%	\$2,990	\$3,567	10.1x	9.5x	21.9x	16.4x	1.6x	27.0%
Bharat Heavy Electricals	₹90.00	73.9%	\$4,971	\$3,485	12.0x	8.9x	23.3x	17.1x	NM	NM
CG Power & Industrial Solutions	₹83.25	84.1%	\$782	\$933	10.9x	9.0x	23.5x	16.4x	1.0x	24.7%
Mean					12.0x	11.0x	18.2x	16.0x	2.1x	24.9%
Median					11.5x	10.4x	18.8x	16.3x	1.8x	20.5%
Energy Infrastructure										
Primary Equipment and Power Electronics										
TE Connectivity	\$103.09	95.3%	\$35,798	\$39,507	12.4x	11.4x	18.4x	17.1x	1.0x	10.1%
Yaskawa	¥5,010	81.9%	\$12,184	\$12,580	16.4x	15.0x	26.7x	23.6x	0.1x	2.5%
Delta Electronics	NT\$139.00	78.8%	\$12,456	\$11,719	10.5x	9.9x	17.4x	15.6x	NM	13.7%
Sensata	\$52.86	92.1%	\$8,963	\$11,569	12.2x	11.5x	14.5x	13.3x	2.7x	28.3%
Fuji Electric	¥818.00	85.7%	\$5,436	\$7,203	8.5x	8.0x	15.5x	14.2x	1.7x	23.5%
NGK	¥2,004	77.7%	\$5,869	\$6,234	5.9x	5.3x	12.2x	11.0x	0.1x	32.6%
LS Industrial Systems	₩55,800	77.3%	\$1,521	\$1,762	6.7x	6.3x	11.6x	10.2x	NA	NA
SPX Corporation	\$31.23	92.0%	\$1,306	\$1,569	9.1x	8.1x	14.8x	13.2x	1.3x	22.7%
Mean					10.2x	9.4x	16.4x	14.8x	1.1x	19.1%
Median					9.8x	9.0x	15.1x	13.7x	1.2x	22.7%
EPC and Services										
ACS Group	€28.33	77.1%	\$10,400	\$13,060	4.5x	4.3x	10.9x	10.1x	0.2x	71.7%
Acciona	€69.74	81.1%	\$4,560	\$12,232	8.0x	7.7x	16.4x	14.7x	4.6x	71.0%
Jacobs	\$61.06	84.6%	\$8,529	\$10,277	10.0x	8.9x	14.6x	12.6x	1.5x	25.2%
AECOM	\$35.51	89.0%	\$5,792	\$8,968	9.7x	8.9x	12.6x	11.1x	3.3x	43.5%
Skanska	kr165.65	75.3%	\$8,332	\$7,903	9.4x	8.4x	15.3x	13.5x	NM	17.3%
Fluor	\$56.90	91.6%	\$8,054	\$7,765	8.1x	7.6x	17.3x	15.8x	NM	20.9%
Quanta	\$34.44	85.9%	\$5,332	\$5,836	7.3x	6.5x	13.2x	11.4x	0.7x	11.5%
MasTec	\$50.95	91.8%	\$4,121	\$5,551	8.1x	7.4x	14.6x	12.8x	1.9x	24.7%
EMCOR	\$76.31	89.7%	\$4,440	\$4,296	9.2x	8.5x	17.2x	15.7x	NM	7.2%
Dycom Industries	\$109.24	88.1%	\$3,421	\$4,069	9.0x	7.6x	19.8x	15.7x	1.5x	18.7%
Strabag	€32.65	83.9%	\$4,293	\$3,999	3.7x	3.6x	12.0x	11.3x	NM	40.5%
Stantec	C\$32.21	86.7%	\$2,887	\$3,252	10.2x	9.1x	16.2x	14.1x	1.2x	17.7%
Balfour Beatty	£2.65	86.0%	\$2,513	\$2,904	10.2x	8.5x	14.9x	11.5x	1.2x	53.1%
Bilfinger	€37.36	90.2%	\$1,953	\$1,661	10.0x	6.5x	32.4x	18.6x	NM	37.5%
Primoris	\$24.90	83.0%	\$1,340	\$1,378	7.3x	6.5x	15.8x	13.4x	0.5x	18.8%
Team	\$16.35	46.5%	\$529	\$828	8.5x	6.9x	NM	20.3x	3.5x	44.2%
Trevi-Finanziaria Industriale	€0.43	40.4%	\$86	\$784	10.8x	9.1x	NM	NM	9.5x	112.7%
Mistras Group	\$19.72	82.8%	\$566	\$649	8.3x	8.3x	24.0x	20.4x	NM	18.3%
Mean					8.5x	7.5x	16.7x	14.3x	2.5x	36.4%
Median					8.7x	7.7x	15.6x	13.5x	1.5x	24.9%
Oil & Gas Services										
Select Energy Services	\$14.36	65.4%	\$1,572	\$1,739	5.7x	4.9x	12.0x	9.1x	NM	NM
Pro Petro	\$16.13	70.5%	\$1,439	\$1,330	4.4x	3.7x	8.2x	7.1x	NM	3.2%
Secure Energy	C\$8.12	74.0%	\$1,083	\$1,269	8.6x	7.5x	NM	28.4x	1.6x	19.0%
Newalta	C\$0.95	39.3%	\$91	\$335	7.7x	7.0x	NM	NM	6.2x	80.5%
Mean					6.6x	5.8x	10.1x	14.9x	3.9x	34.2%
Median					6.7x	5.9x	10.1x	9.1x	3.9x	19.0%

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.

(2) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Energy Technology

Company	Price as of 2/28/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Energy Technology										
Smart Grid Solutions										
Terna	€4.56	85.4%	\$11,034	\$21,155	10.6x	10.4x	13.1x	12.9x	5.0x	49.6%
AMETEK	\$75.74	95.8%	\$17,239	\$19,049	15.9x	14.8x	24.8x	22.7x	1.3x	11.4%
Keysight	\$47.01	97.6%	\$8,064	\$10,458	12.3x	11.3x	15.9x	14.3x	1.3x	19.6%
Itron	\$70.00	87.6%	\$2,889	\$3,171	12.0x	9.2x	22.6x	16.1x	1.7x	19.4%
Landis+Gyr	CHF72.50	89.1%	\$2,230	\$2,371	10.6x	9.7x	16.2x	14.3x	0.5x	9.8%
ESCO Technologies	\$58.90	88.2%	\$1,549	\$1,741	12.1x	NM	21.3x	NM	1.5x	14.9%
S&T	€90.72	90.2%	\$1,495	\$1,720	17.5x	14.7x	29.2x	22.4x	0.3x	8.4%
Smart Metering Systems	€7.13	79.2%	\$1,069	\$1,273	18.4x	13.1x	35.3x	26.0x	2.4x	14.1%
Utilitywise	£0.41	22.2%	\$44	\$58	NM	NM	5.6x	NM	NA	52.4%
Mean					13.7x	11.9x	20.5x	18.4x	1.7x	22.2%
Median					12.2x	11.3x	21.3x	16.1x	1.4x	14.9%
Energy Storage										
Tesla	\$343.06	88.1%	\$56,591	\$67,934	NM	18.3x	NM	NM	5.5x	17.9%
Panasonic	¥1,678	93.2%	\$37,254	\$39,754	5.9x	5.4x	16.6x	14.3x	0.2x	27.3%
BYD Electronic	HK\$72.45	86.6%	\$26,260	\$35,925	12.2x	10.7x	24.6x	20.1x	3.4x	31.4%
Samsung SDI	₩171,000	73.1%	\$10,955	\$10,759	11.7x	9.2x	11.9x	9.4x	0.2x	12.2%
EnerSys	\$69.69	82.2%	\$2,904	\$3,060	8.6x	7.9x	13.8x	13.1x	0.4x	23.1%
Ballard	C\$4.82	63.7%	\$575	\$618	NM	NM	NM	NM	NM	1.1%
Plug Power	\$1.86	57.9%	\$432	\$500	NM	27.5x	NM	NM	NM	20.0%
FuelCell Energy	\$1.65	66.3%	\$127	\$261	NM	NM	NM	NM	NM	72.9%
Maxwell Technologies	\$5.69	86.1%	\$216	\$197	NM	NM	NM	NM	3.7x	17.9%
Hydrogenics	C\$11.41	75.5%	\$140	\$131	NM	20.7x	NM	45.0x	NM	11.1%
Ultralife	\$8.05	99.0%	\$121	\$108	NM	NM	NM	NM	NA	NM
Mean					9.6x	14.2x	16.8x	20.4x	2.2x	23.5%
Median					10.1x	10.7x	15.2x	14.3x	1.9x	18.9%
LED Lighting										
Hubbell	\$131.05	87.9%	\$7,021	\$7,848	10.6x	9.9x	18.8x	16.9x	0.9x	13.4%
OSRAM	€65.28	82.0%	\$7,675	\$7,552	8.6x	7.2x	20.2x	16.9x	NM	3.2%
Acuity Brands	\$142.58	64.8%	\$6,196	\$5,939	9.4x	8.7x	14.7x	13.5x	NM	6.0%
Universal Display Corporation	\$129.80	62.1%	\$5,813	\$5,687	31.7x	22.3x	46.7x	31.5x	NM	NM
Cree	\$37.83	94.0%	\$3,652	\$3,258	19.3x	14.4x	NM	NM	NM	3.8%
Epistar	NT\$52.80	78.5%	\$1,954	\$1,979	7.6x	7.4x	27.3x	25.4x	NM	10.1%
Fagerhult	kr100.60	73.6%	\$1,330	\$1,611	14.5x	12.9x	21.1x	18.9x	2.0x	20.8%
Veeco	\$18.15	52.8%	\$882	\$824	17.2x	10.9x	26.3x	17.9x	NM	33.5%
Zumtobel	€8.80	44.0%	\$456	\$633	6.4x	5.6x	25.2x	16.7x	1.6x	40.6%
Dialight	£5.78	51.8%	\$253	\$242	9.9x	7.6x	19.0x	13.6x	NM	NM
Beghelli	€0.42	78.4%	\$101	\$201	NM	NM	NM	NM	NA	57.9%
Revolution Lighting	\$3.41	37.2%	\$74	\$128	14.9x	17.4x	34.1x	NM	6.3x	43.2%
Energy Focus	\$2.56	68.1%	\$30	\$20	NM	NM	NM	NM	1.7x	NM
Mean					13.6x	11.3x	25.4x	19.0x	2.5x	23.2%
Median					10.6x	9.9x	23.2x	16.9x	1.7x	17.1%

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.

(2) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Advanced Mobility (1/2)

Company	Price as of 2/28/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/Earnings ⁽³⁾		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Advanced Mobility										
Intelligent Transport										
Roper Technologies	\$275.09	94.7%	\$27,558	\$32,771	19.3x	18.4x	24.8x	22.9x	2.6x	15.7%
BorgWarner	\$49.08	84.3%	\$10,109	\$12,086	6.8x	6.4x	11.3x	10.4x	0.9x	18.1%
FLIR Systems	\$49.10	92.9%	\$6,797	\$6,723	15.2x	14.1x	23.4x	21.4x	NM	6.3%
LS Corp	₩76,000	85.9%	\$2,224	\$5,538	7.2x	7.0x	9.8x	9.0x	NA	NA
Konka Group	HK\$3.25	90.3%	\$1,820	\$2,676	NM	NM	NM	NM	NA	76.3%
Beijing E-Hualu IT	¥30.92	89.5%	\$1,844	\$2,312	25.7x	NM	35.5x	22.7x	4.4x	21.7%
CSG Smart Science & Technology	¥20.15	64.8%	\$2,424	\$2,311	NM	NM	NM	NM	NA	1.3%
Gosuncn Technology Group	¥12.75	77.3%	\$2,400	\$2,308	NM	NM	25.5x	20.2x	NA	2.5%
Cubic Corporation	\$61.40	94.5%	\$1,667	\$1,898	14.4x	NM	40.6x	NM	1.7x	15.2%
Vaisala	€41.10	84.0%	\$911	\$783	12.2x	10.5x	20.7x	17.8x	NA	NA
Beijing Wanji Technology	¥22.30	32.1%	\$388	\$377	NM	NM	NM	NM	NA	1.6%
INIT Innovation in Traffic Systems	€18.25	89.2%	\$215	\$262	12.0x	10.1x	29.8x	22.0x	1.8x	20.8%
Iteris, Inc	\$5.57	68.2%	\$191	\$167	NM	24.6x	NM	47.9x	39.9x	NM
Image Sensing Systems	\$3.10	80.5%	\$15	\$13	NM	NM	NM	NM	NA	NM
Mean					14.1x	13.0x	24.6x	21.6x	8.6x	17.9%
Median					13.3x	10.5x	24.8x	21.4x	2.2x	15.4%
Fleet Management / Telematics										
UPS	\$104.41	77.0%	\$90,645	\$110,173	9.9x	9.2x	14.4x	13.3x	1.8x	22.0%
FedEx	\$246.41	89.7%	\$64,645	\$78,684	8.4x	7.5x	15.8x	13.3x	1.3x	19.6%
Deutsche Post	€37.64	91.0%	\$54,129	\$60,929	8.9x	8.3x	15.4x	14.3x	0.7x	10.5%
Fortive	\$76.80	97.4%	\$25,751	\$29,823	17.0x	16.1x	22.5x	20.8x	1.8x	13.6%
J.B. Hunt	\$118.57	93.7%	\$13,207	\$14,085	11.6x	10.2x	22.5x	19.0x	0.9x	7.7%
Penske	\$45.80	83.5%	\$3,867	\$9,841	12.3x	12.6x	9.0x	8.6x	7.3x	60.2%
TomTom	€7.89	79.2%	\$2,154	\$2,068	9.6x	8.4x	24.1x	19.4x	NM	NM
Descartes Systems	\$26.45	84.7%	\$2,030	\$2,059	22.1x	19.4x	NM	43.9x	0.2x	2.7%
Orbcomm	\$10.40	86.7%	\$747	\$987	17.4x	12.2x	NM	NM	3.7x	25.0%
CalAmp	\$23.40	91.9%	\$856	\$835	14.0x	11.9x	18.2x	15.7x	0.0x	18.3%
Ituran	\$34.55	90.9%	\$753	\$691	NM	NM	NM	NM	NA	NM
Cartrack	NA	96.6%	\$521	\$544	NM	NM	NM	NM	NA	2.8%
MiX Telematics	NA	93.2%	\$306	\$277	6.8x	6.0x	22.4x	19.6x	NM	NM
Quartix	€3.60	86.7%	\$236	\$226	21.9x	21.0x	28.3x	27.1x	NM	NM
Inseeqo	\$1.87	62.5%	\$110	\$219	9.4x	7.6x	NM	13.4x	4.7x	59.3%
TeleNav	\$5.45	58.9%	\$256	\$149	NM	24.0x	NM	NM	2.0x	NM
Kerlink	€23.00	96.6%	\$141	\$129	NM	NM	NM	21.9x	NA	6.0%
Quarterhill (fka Wi-LAN)	€52.20	74.8%	\$183	\$127	7.0x	5.6x	11.9x	9.0x	NM	6.3%
Power Solutions	\$6.55	55.1%	\$73	\$72	NM	NM	NM	NM	NA	186.6%
Mean					12.6x	12.0x	18.6x	18.5x	2.2x	31.5%
Median					10.7x	10.2x	18.2x	17.3x	1.8x	15.9%
Automotive Companies										
Toyota Motor	¥7,235	92.7%	\$211,489	\$346,809	10.9x	10.4x	9.7x	9.4x	4.3x	56.4%
Volkswagen	€164.50	85.8%	\$95,500	\$260,192	5.9x	5.6x	6.2x	5.9x	3.6x	79.7%
Daimler	€70.47	92.1%	\$87,880	\$221,211	9.0x	8.8x	7.5x	7.4x	5.2x	70.1%
BMW	€86.82	89.0%	\$66,556	\$174,093	9.7x	9.3x	7.8x	7.5x	5.8x	65.0%
Ford Motor	\$10.61	78.7%	\$41,324	\$157,645	12.5x	12.4x	6.7x	7.0x	9.1x	97.9%
General Motors Company	\$39.35	84.2%	\$52,516	\$124,938	6.7x	6.8x	6.2x	6.2x	3.7x	75.4%
Nissan Motor	¥1,125	94.0%	\$43,708	\$114,686	10.3x	9.8x	7.1x	7.0x	6.4x	71.9%
Honda Motor	¥3,885	93.6%	\$62,574	\$113,686	8.9x	8.5x	8.8x	8.8x	3.6x	58.8%
Hyundai	₩161,500	93.4%	\$37,329	\$84,652	10.7x	9.9x	8.7x	7.8x	5.0x	78.5%
Renault	€89.48	97.3%	\$31,934	\$73,488	8.7x	8.2x	5.6x	5.2x	4.9x	82.5%
SAIC Motor	¥33.64	93.8%	\$64,617	\$72,832	12.4x	11.4x	10.2x	9.5x	0.7x	30.0%
Tesla	\$343.06	88.1%	\$56,591	\$67,934	NM	18.3x	NM	NM	5.5x	17.9%
Fiat Chrysler Automobiles	€17.57	87.0%	\$38,296	\$39,122	2.2x	2.2x	5.4x	5.2x	0.3x	56.0%
BYD Electronic	HK\$72.45	86.6%	\$26,260	\$35,925	12.2x	10.7x	24.6x	20.1x	3.4x	31.4%
Geely Auto	HK\$25.55	85.7%	\$28,494	\$26,578	9.8x	8.2x	13.6x	10.5x	NM	1.1%
Tata Motors	₹370.20	76.0%	\$18,059	\$25,093	3.8x	3.3x	10.0x	7.8x	0.6x	48.1%
Suzuki Motor	¥6,146	90.2%	\$27,283	\$24,763	4.8x	4.5x	12.7x	12.1x	NM	24.8%
Subaru	¥3,780	84.1%	\$26,296	\$19,064	3.9x	3.6x	10.3x	9.1x	NM	4.5%
Peugeot	€18.62	88.6%	\$21,034	\$14,879	1.8x	1.7x	7.7x	6.9x	NA	NA
GAC Motor	HK\$17.40	78.9%	\$21,710	\$12,776	9.3x	8.0x	7.4x	6.6x	NM	16.1%
KIA	₩34,350	85.1%	\$12,540	\$11,913	3.6x	3.3x	6.9x	6.1x	NM	67.8%
Dongfeng Motor Group	HK\$9.91	86.5%	\$10,779	\$11,421	19.6x	18.8x	5.0x	4.8x	NM	44.7%
Mazda Motor	¥1,497	83.9%	\$8,476	\$8,555	3.8x	3.4x	8.1x	7.3x	NM	57.4%
Mitsubishi Motors	¥849.00	90.1%	\$11,355	\$7,320	4.5x	3.9x	12.2x	11.1x	NM	4.2%
FAW Group	¥10.58	70.1%	\$2,758	\$2,738	NM	NM	NM	NM	NA	5.7%
Mean					8.0x	8.0x	9.1x	8.2x	4.1x	47.8%
Median					8.9x	8.2x	7.8x	7.4x	4.3x	56.2%

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.

(2) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Advanced Mobility (2/2)

Company	Price as of 2/28/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Advanced Mobility										
Tier 1 Suppliers										
Continental	€225.70	87.7%	\$52,983	\$59,727	6.6x	6.2x	13.0x	11.8x	0.5x	10.1%
Denso	¥6,285	87.1%	\$44,747	\$44,277	6.7x	6.2x	14.8x	13.5x	NM	10.2%
Bridgestone	¥4,782	85.3%	\$32,615	\$29,339	4.7x	4.5x	11.5x	11.0x	NM	14.7%
Michelin	€126.70	96.8%	\$26,723	\$28,802	5.5x	5.2x	12.1x	11.1x	0.2x	12.1%
Magna	C\$70.60	94.4%	\$19,038	\$22,995	5.5x	5.3x	8.2x	7.4x	0.7x	15.1%
Valeo	€53.46	78.8%	\$15,398	\$18,460	5.7x	5.1x	11.9x	10.5x	0.7x	28.0%
Lear	\$186.57	92.2%	\$12,200	\$13,197	5.8x	5.7x	9.7x	9.0x	0.2x	14.9%
Autoliv	\$143.44	94.0%	\$12,718	\$12,992	8.9x	7.8x	19.0x	16.0x	0.3x	10.3%
Faurecia	€69.28	93.0%	\$10,788	\$12,312	4.9x	4.6x	13.3x	12.2x	NA	NA
Goodyear	\$28.94	77.8%	\$6,763	\$11,888	4.8x	4.4x	7.8x	6.6x	1.9x	48.2%
Delphi	\$47.75	79.1%	\$4,138	\$5,591	6.7x	6.3x	10.0x	9.1x	1.4x	27.5%
Visteon	\$123.84	88.1%	\$3,762	\$3,637	9.5x	8.7x	18.9x	16.3x	NM	10.8%
Automation Tooling Systems	C\$17.60	99.7%	\$1,266	\$1,286	12.0x	10.9x	22.5x	19.3x	NM	18.7%
Stoneridge	\$21.76	82.2%	\$654	\$676	6.4x	5.8x	12.4x	10.1x	0.6x	19.1%
Mean					6.7x	6.2x	13.2x	11.7x	0.7x	18.4%
Median					6.1x	5.8x	12.2x	11.0x	0.6x	14.9%
Autonomous Driving Chip Makers										
Intel	\$49.29	96.8%	\$229,226	\$244,699	8.9x	8.7x	13.9x	13.0x	0.5x	11.3%
NVIDIA	\$242.00	96.0%	\$143,107	\$141,549	29.4x	25.4x	39.7x	34.4x	NM	1.4%
Qualcomm	\$65.00	93.8%	\$95,839	\$83,666	12.2x	10.3x	18.7x	17.2x	NM	27.3%
Advanced Micro Devices	\$12.11	77.4%	\$11,445	\$11,944	18.6x	14.6x	31.3x	22.1x	0.3x	11.7%
Mean					17.3x	14.7x	25.9x	21.7x	0.4x	12.9%
Median					15.4x	12.4x	25.0x	19.7x	0.4x	11.5%
Tolling / Smart Infrastructure										
Atlantia	€25.38	88.7%	\$24,666	\$44,945	9.6x	9.1x	16.6x	15.5x	3.5x	45.3%
Abertis Infraestructuras	€19.60	99.2%	\$23,512	\$43,758	9.6x	9.2x	18.2x	16.5x	4.2x	51.1%
Ferrovial	€17.77	85.4%	\$14,951	\$22,185	20.9x	19.1x	34.4x	29.3x	5.2x	46.0%
ASTM	€19.90	77.6%	\$2,330	\$5,574	NM	NM	9.9x	NM	NA	52.6%
Kapsch TrafficCom	€43.90	86.6%	\$683	\$666	7.5x	6.9x	14.5x	12.4x	NM	22.1%
Cross-Harbour	HK\$12.78	96.4%	\$612	\$181	NM	NM	NM	NM	NA	NM
Q-Free	kr7.92	86.3%	\$89	\$117	12.0x	7.9x	NM	15.5x	2.8x	35.7%
Mean					11.9x	10.4x	18.7x	17.9x	3.9x	42.1%
Median					9.6x	9.1x	16.6x	15.5x	3.9x	45.7%

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.

(2) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

Comparable Companies Trading Analysis

Renewables

Company	Price as of 2/28/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Renewables										
Integrated PV and PV Manufacturing										
Hanwha	₩44.150	83.5%	\$3,356	\$14,321	4.7x	4.6x	5.3x	4.9x	NA	NA
LONGi Green Energy Technology	¥34.45	80.2%	\$11,264	\$11,425	11.1x	8.8x	16.9x	13.4x	0.6x	13.8%
TBEA Solar	¥9.01	75.0%	\$5,297	\$8,674	11.0x	9.2x	11.7x	10.4x	3.4x	59.8%
GCL	¥4.06	78.1%	\$3,347	\$4,325	16.9x	14.1x	49.1x	35.2x	4.2x	40.6%
Sungrow	¥16.48	72.7%	\$3,845	\$4,142	13.3x	10.5x	18.4x	15.1x	1.2x	14.3%
First Solar	\$62.85	82.0%	\$6,566	\$3,999	10.6x	6.3x	38.4x	20.4x	NM	10.9%
SunPower	\$7.09	60.6%	\$1,004	\$2,742	16.0x	10.4x	NM	NM	9.5x	77.1%
Canadian Solar	\$15.70	82.2%	\$919	\$2,365	7.2x	7.5x	9.5x	10.0x	4.3x	109.3%
SMA	€49.44	96.8%	\$2,120	\$2,117	18.2x	17.6x	NM	NM	NA	1.2%
SolarEdge Technologies	\$50.05	97.8%	\$2,189	\$1,951	11.7x	10.9x	17.6x	16.3x	NM	NM
Foxconn	NT\$79.40	77.8%	\$3,823	\$1,882	3.4x	3.8x	9.2x	9.8x	NM	53.3%
Yingli Green Energy	\$1.68	50.1%	\$30	\$1,784	NM	NM	NM	NM	NM	96.2%
Jinko Solar	\$17.87	58.6%	\$598	\$1,748	9.0x	7.3x	12.5x	8.4x	6.0x	123.4%
Mersen	€40.15	95.8%	\$955	\$1,277	8.6x	8.1x	17.4x	16.0x	1.7x	21.3%
JA Solar	\$7.41	87.4%	\$354	\$807	3.3x	3.1x	14.4x	12.7x	1.8x	114.8%
Daqo New Energy	\$49.14	67.8%	\$505	\$688	5.3x	5.6x	8.8x	10.6x	1.2x	33.4%
ReneSola	\$2.44	64.5%	\$49	\$656	22.5x	12.4x	30.5x	8.1x	19.3x	107.0%
Enphase	\$3.32	96.2%	\$295	\$306	17.1x	8.3x	49.8x	14.7x	1.2x	16.3%
Manz	€34.65	79.1%	\$302	\$271	6.8x	5.6x	16.9x	13.3x	NM	18.2%
Mean					10.9x	8.6x	20.4x	13.7x	4.5x	53.6%
Median					10.8x	8.2x	16.9x	13.0x	2.6x	40.6%
Solar Development										
BayWa	€29.65	87.0%	\$1,267	\$4,844	11.5x	10.8x	12.7x	11.1x	7.6x	74.4%
Sunrun	\$6.69	86.0%	\$758	\$2,299	NM	NM	4.8x	4.5x	NM	55.5%
Vivint Solar	\$3.00	49.2%	\$344	\$1,368	NM	NM	NM	NM	166.1x	66.4%
Scatec Solar	kr43.30	82.2%	\$557	\$1,090	7.5x	4.4x	NM	22.0x	3.2x	55.5%
Etrion	C\$0.24	63.5%	\$63	\$188	21.2x	NM	NM	NM	14.2x	98.7%
Mean					13.4x	7.6x	8.7x	12.5x	47.8x	70.1%
Median					11.5x	7.6x	8.7x	11.1x	10.9x	66.4%
Wind Development										
Energiekontor	€13.70	70.5%	\$242	\$430	NM	NM	NM	NM	NA	67.7%
PNE Wind	€2.97	91.8%	\$263	\$253	8.0x	4.1x	21.5x	9.8x	NM	72.1%
Arise	kr12.90	67.9%	\$51	\$171	10.8x	8.2x	NM	10.6x	7.5x	79.9%
ABO Wind	€12.10	84.6%	\$111	\$156	NM	NM	NM	NM	NA	44.6%
Mean					9.4x	6.2x	21.5x	10.2x	7.5x	66.1%
Median					9.4x	6.2x	21.5x	10.2x	7.5x	69.9%
IPPs										
Enel	€4.78	85.6%	\$57,746	\$136,020	6.9x	6.5x	11.8x	10.5x	2.8x	45.5%
Iberdrola	€6.08	83.3%	\$46,550	\$95,026	8.7x	8.2x	13.8x	12.6x	3.8x	48.6%
ENGIE	€12.88	84.9%	\$36,444	\$70,103	5.9x	5.7x	12.8x	11.8x	2.1x	68.0%
Innogy	€32.81	76.9%	\$21,818	\$41,213	8.1x	8.1x	16.1x	15.7x	3.3x	51.4%
EDP	€2.75	81.2%	\$12,438	\$36,974	8.8x	8.3x	12.6x	11.5x	4.7x	58.6%
AES	\$10.87	90.2%	\$7,173	\$28,715	7.8x	7.6x	9.3x	8.4x	5.0x	72.4%
Ørsted	kr380.90	98.2%	\$25,313	\$28,235	7.8x	9.7x	12.6x	18.6x	0.4x	24.9%
NRG	\$25.86	86.8%	\$8,859	\$24,862	8.9x	10.4x	10.7x	12.0x	5.1x	66.0%
Calpine ⁽⁴⁾	\$15.22	99.8%	\$5,487	\$16,379	8.2x	8.3x	17.0x	16.9x	5.4x	69.6%
Dynegy	\$12.23	95.2%	\$1,827	\$9,794	6.5x	7.5x	18.1x	NM	5.4x	86.1%
Northland Power	C\$22.02	87.9%	\$2,975	\$8,823	12.4x	11.6x	16.0x	13.8x	7.4x	67.7%
ERG	€16.99	99.7%	\$3,036	\$4,962	8.7x	8.6x	23.3x	22.2x	3.3x	50.1%
Boralex	C\$23.57	94.2%	\$1,348	\$3,492	11.8x	10.8x	49.0x	34.1x	7.0x	62.2%
Falck Renewables	€2.09	84.8%	\$693	\$1,450	7.9x	7.5x	33.5x	27.9x	3.6x	66.4%
Atlantic Power	C\$2.74	75.7%	\$249	\$1,174	6.7x	6.6x	NM	NM	4.1x	86.3%
Scatec Solar	kr43.30	82.2%	\$557	\$1,090	7.5x	4.4x	NM	22.0x	3.2x	55.5%
Volitalia	€9.47	78.3%	\$541	\$1,068	10.3x	7.2x	40.7x	17.5x	4.1x	46.3%
Alerion Clean Power	€3.27	90.8%	\$171	\$373	NM	NM	NM	NM	NA	67.6%
Greentech Energy Systems	kr9.20	97.0%	\$158	\$329	NM	NM	NM	NM	NA	68.9%
Mean					8.4x	8.1x	19.8x	17.0x	4.2x	61.2%
Median					8.1x	8.1x	16.0x	15.7x	4.1x	66.0%
Wind and Other										
Vestas	kr443.60	70.1%	\$15,133	\$10,941	6.0x	5.8x	15.2x	14.0x	NM	5.5%
Siemens Gamesa Renewable	€13.09	62.3%	\$4,419	\$9,885	7.4x	6.3x	19.5x	14.9x	NM	15.3%
Xinjiang Goldwind	HK\$12.32	83.2%	\$5,599	\$8,994	10.4x	9.0x	10.5x	9.3x	3.8x	43.3%
Ormat	\$62.58	88.5%	\$2,869	\$4,074	11.3x	10.5x	26.7x	23.9x	2.3x	22.4%
China High Speed Transmissions	HK\$13.50	97.7%	\$2,758	\$3,688	12.3x	12.3x	20.5x	19.6x	2.8x	46.5%
Suzlon	₹12.81	57.6%	\$1,042	\$2,193	8.0x	6.6x	21.6x	9.5x	5.7x	77.8%
Bonheur ASA	kr90.50	90.5%	\$492	\$1,572	7.2x	7.0x	NM	NM	3.4x	117.0%
Nordex	€9.48	63.8%	\$1,057	\$1,383	7.4x	5.9x	NM	35.6x	1.4x	58.9%
Sinovel	¥1.35	55.3%	\$1,324	\$1,317	NM	NM	NM	NM	NA	9.1%
TPI Composites	\$19.82	76.2%	\$693	\$665	8.9x	4.6x	45.0x	10.9x	NM	20.1%
Sif Holding	€16.26	64.1%	\$507	\$564	13.8x	6.2x	29.0x	8.8x	1.4x	10.5%
Senvion	€9.94	66.0%	\$786	\$553	3.7x	2.4x	33.5x	10.0x	NM	2.0%
Mean					8.8x	7.0x	24.6x	15.6x	3.0x	35.7%
Median					8.0x	6.3x	21.6x	12.4x	2.8x	21.3%

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.

(2) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

(4) Acquisition by an investor consortium led by Energy Capital Partners announced on August 18, 2017 and is expected to close in Q1 2018.

Comparable Companies Trading Analysis

Yield Vehicles

Company	Price as of 2/28/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Current Yield	Debt/ EV
					2018E	2019E	2018E	2019E		
Yield Vehicles										
North American Yield Vehicles										
Brookfield Renewables	C\$39.64	87.2%	\$9,464	\$30,165	15.3x	14.7x	NM	NM	6.4%	39.8%
NextEra Energy Partners	\$39.24	86.5%	\$6,109	\$10,538	10.9x	9.6x	22.2x	19.3x	4.1%	46.2%
NRG Yield	\$15.38	77.2%	\$2,946	\$8,858	9.0x	8.2x	16.6x	18.7x	7.1%	65.9%
Atlantica Yield ⁽⁴⁾	\$19.63	75.5%	\$2,040	\$7,361	9.2x	8.4x	26.2x	19.8x	5.2%	85.3%
TerraForm Power ⁽⁵⁾	\$11.51	81.1%	\$1,694	\$6,324	12.7x	10.7x	NM	NM	6.5%	56.6%
Pattern Energy	\$18.57	69.9%	\$1,669	\$4,856	11.9x	10.8x	38.9x	32.5x	9.9%	39.8%
Innergex	C\$13.38	85.1%	\$1,368	\$3,690	11.4x	11.1x	38.4x	34.1x	5.1%	71.6%
TransAlta Renewables	C\$11.58	71.3%	\$2,282	\$3,107	9.5x	9.3x	13.6x	12.6x	8.1%	26.2%
Hannon Armstrong	\$17.60	69.6%	\$1,392	\$2,183	18.5x	16.7x	13.5x	12.8x	7.2%	65.4%
Spout3	\$12.15	76.3%	\$961	\$1,473	14.7x	13.6x	16.0x	18.0x	9.2%	47.0%
Mean					12.3x	11.3x	23.2x	21.0x	6.9%	54.4%
Median					11.6x	10.7x	19.4x	19.0x	6.8%	51.8%
European Yield Vehicles										
Saeta Yield	€12.18	98.2%	\$1,212	\$2,941	9.3x	9.3x	19.2x	18.3x	6.3%	69.3%
Capital Stage	€7.03	97.9%	\$1,054	\$2,742	12.4x	11.7x	16.8x	15.2x	3.0%	71.2%
Greencoat UK Wind	£1.22	96.4%	\$1,721	\$2,089	8.5x	8.1x	7.7x	7.3x	5.6%	17.5%
TRIG	£1.07	94.9%	\$1,371	\$1,362	11.3x	11.1x	11.1x	11.0x	6.2%	NM
Aventron	CHF9.49	99.9%	\$342	\$744	NM	NM	43.1x	NM	2.2%	56.3%
Bluefield Solar Income	£1.15	96.2%	\$586	\$583	26.4x	25.6x	39.4x	37.3x	6.5%	NM
NextEnergy Solar Fund	£1.12	95.9%	\$884	\$579	9.2x	8.8x	13.0x	12.3x	5.8%	NM
John Laing Environmental	£1.02	89.4%	\$517	\$512	12.1x	11.6x	12.5x	11.9x	6.4%	NM
Foresight Solar	£0.94	95.4%	\$35	\$48	NM	NM	NM	NM	6.4%	43.0%
Mean					12.7x	12.3x	20.4x	16.2x	5.4%	51.5%
Median					11.3x	11.1x	14.9x	12.3x	6.2%	56.3%
MLPs										
Green Plains	\$18.30	70.2%	\$770	\$1,910	7.8x	7.0x	47.4x	20.6x	2.6%	71.3%
Enviva	\$26.80	83.9%	\$694	\$977	7.7x	6.7x	19.9x	15.6x	9.4%	41.0%
Mean					7.8x	6.9x	33.6x	18.1x	6.0%	56.1%
Median					7.8x	6.9x	33.6x	18.1x	6.0%	56.1%

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.

(2) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

(4) Acquisition of a minority interest in Atlantica Yield by Algonquin announced on November 1, 2017 and is expected to close in Q1 2018.

(5) Acquired by Brookfield; transaction was closed on October 16, 2017.

Comparable Companies Trading Analysis

Air & Environmental Services

Company	Price as of 2/28/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/ Earnings ⁽³⁾		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Air & Environmental Services										
Solid Waste										
Waste Management	\$86.32	96.2%	\$37,088	\$46,927	11.2x	10.6x	21.4x	19.6x	2.3x	20.2%
Republic Services	\$67.18	96.8%	\$22,039	\$30,357	10.4x	9.9x	22.1x	19.7x	2.8x	27.0%
Waste Connections	\$70.78	95.4%	\$18,639	\$22,186	14.2x	13.3x	28.4x	25.7x	2.2x	17.7%
Covanta	\$14.95	86.4%	\$1,958	\$4,386	10.1x	9.7x	NM	NM	5.6x	57.5%
Advanced Disposal Services	\$22.38	87.0%	\$1,961	\$3,932	9.2x	8.7x	43.2x	32.6x	4.6x	49.8%
Casella	\$25.42	92.8%	\$1,046	\$1,555	11.3x	10.9x	28.7x	23.3x	3.5x	31.0%
Biffa	£2.32	87.5%	\$809	\$1,220	5.7x	5.5x	11.5x	10.8x	2.0x	38.5%
Mean					10.3x	9.8x	25.9x	21.9x	3.3x	34.5%
Median					10.4x	9.9x	25.3x	21.5x	2.8x	31.0%
Specialty Waste										
Stericycle	\$62.67	71.2%	\$5,246	\$8,073	10.3x	9.7x	13.8x	13.1x	3.4x	34.0%
Darling Ingredients	\$18.19	93.3%	\$2,947	\$4,685	10.1x	9.7x	18.1x	19.5x	3.5x	36.6%
Clean Harbors	\$49.93	81.0%	\$2,789	\$4,093	8.7x	8.1x	NM	36.2x	2.7x	39.8%
US Ecology	\$52.90	88.6%	\$1,182	\$1,407	11.2x	10.6x	24.5x	21.7x	2.0x	19.7%
Heritage-Crystal Clean	\$20.00	79.4%	\$550	\$445	8.7x	7.9x	21.9x	18.0x	NM	6.5%
Newalta	C\$0.95	39.3%	\$85	\$335	7.7x	7.0x	NM	NM	6.2x	80.5%
Mean					9.5x	8.8x	19.6x	21.7x	3.6x	36.2%
Median					9.4x	8.9x	20.0x	19.5x	3.4x	35.3%
Pollution Control										
Donaldson	\$47.46	90.9%	\$6,093	\$6,491	13.6x	12.6x	22.5x	20.1x	0.7x	10.3%
Calgon Carbon ⁽⁴⁾	\$21.25	96.2%	\$1,087	\$1,273	NM	NM	30.1x	24.3x	NA	18.3%
CECO	\$4.11	33.6%	\$145	\$239	6.4x	NM	8.8x	NM	2.6x	51.0%
Advanced Emissions Solutions	\$9.64	79.0%	\$223	\$176	NM	NM	5.2x	3.7x	NA	NM
Mean					10.0x	12.6x	16.7x	16.0x	1.6x	26.6%
Median					10.0x	12.6x	15.7x	20.1x	1.6x	18.3%

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.

(2) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

(4) Acquisition by Kuraray announced on September 21, 2017 and is expected to close in Q1 2018.

Comparable Companies Trading Analysis

Water

Company	Price as of 2/28/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of EBITDA ⁽²⁾		Price/Earnings ⁽³⁾		Net Debt/ 2018E EBITDA	Debt/ EV
					2018E	2019E	2018E	2019E		
Water										
Efficiency / Process										
Pentair	\$68.69	91.8%	\$12,201	\$13,713	13.1x	12.4x	17.1x	16.0x	1.3x	10.5%
Flowserve	\$42.35	81.6%	\$5,531	\$6,407	13.2x	11.5x	25.3x	20.2x	1.8x	24.6%
Rexnord	\$28.98	92.2%	\$2,918	\$4,100	9.7x	8.9x	17.7x	15.3x	2.6x	32.3%
Itron	\$70.00	87.6%	\$2,889	\$3,170	12.1x	9.1x	22.6x	16.0x	1.7x	19.3%
Kemira	€11.24	90.4%	\$2,048	\$2,952	7.3x	6.8x	14.1x	12.6x	2.1x	35.5%
Badger Meter	\$47.60	91.4%	\$1,403	\$1,419	16.7x	15.4x	30.4x	26.9x	0.4x	3.1%
Calgon Carbon ⁽⁴⁾	\$21.25	96.2%	\$1,087	\$1,273	NM	NM	30.1x	24.3x	NA	18.3%
Lindsay	\$88.44	91.9%	\$947	\$956	13.3x	11.7x	25.6x	20.6x	0.1x	12.2%
Thermon Group	\$21.82	82.3%	\$712	\$901	11.7x	10.3x	27.3x	21.0x	2.4x	26.7%
Wabag	₹551.00	73.6%	\$461	\$525	9.2x	8.2x	16.1x	13.9x	0.1x	9.2%
AquaVenture Holdings	\$12.85	68.2%	\$340	\$396	8.0x	7.3x	NM	NM	1.1x	44.0%
Mean					11.4x	10.2x	22.6x	18.7x	1.4x	21.4%
Median					11.9x	9.7x	24.0x	18.1x	1.5x	19.3%
Infrastructure, Monitoring & Compliance										
Ecolab	\$130.45	92.8%	\$36,933	\$44,834	14.2x	13.3x	24.4x	21.9x	2.2x	16.3%
Xylem	\$74.58	97.1%	\$13,224	\$15,218	15.5x	14.0x	25.6x	22.1x	1.8x	14.5%
Watts Water	\$75.50	91.7%	\$2,554	\$2,789	11.6x	11.0x	20.8x	19.0x	0.9x	17.8%
Mueller Water Products	\$11.00	84.7%	\$1,745	\$1,879	10.0x	9.0x	19.2x	16.2x	0.7x	25.5%
Hyflux	\$50.28	49.9%	\$163	\$1,769	NM	NM	NM	NM	NA	103.1%
Select Energy Services	\$14.36	65.4%	\$1,546	\$1,739	5.7x	4.9x	12.0x	9.1x	NM	NM
Aegion	\$22.96	81.4%	\$728	\$993	8.3x	7.4x	17.2x	14.5x	2.0x	34.7%
Layne	\$15.50	93.5%	\$315	\$448	8.6x	NM	NM	NM	2.7x	36.9%
Mean					10.6x	9.9x	19.9x	17.2x	1.7x	35.5%
Median					10.0x	10.0x	20.0x	17.6x	1.9x	25.5%
Heating & Cooling										
A.O. Smith	\$64.19	93.9%	\$10,617	\$10,609	16.1x	14.7x	25.0x	22.2x	NM	3.9%
Lennox	\$204.63	91.7%	\$8,265	\$9,484	14.8x	13.6x	20.3x	17.9x	1.5x	10.6%
AAON	\$36.75	93.8%	\$1,856	\$1,896	17.5x	14.6x	27.0x	21.7x	NM	NM
Comfort Systems USA	\$41.05	91.6%	\$1,520	\$1,550	9.6x	8.6x	16.9x	14.6x	0.1x	3.9%
Mean					14.5x	12.9x	22.3x	19.1x	0.8x	6.1%
Median					15.4x	14.1x	22.6x	19.8x	0.8x	3.9%
Distribution										
Veolia	\$24.36	92.1%	\$13,187	\$24,107	6.0x	5.7x	16.8x	15.1x	2.3x	71.1%
American Water Works	\$79.36	85.9%	\$14,084	\$21,813	13.2x	12.4x	24.2x	22.4x	4.6x	35.4%
SUEZ	€11.33	66.7%	\$8,356	\$21,269	6.4x	6.2x	17.6x	15.3x	3.2x	73.8%
Severn Trent	£17.08	66.3%	\$5,606	\$12,783	10.0x	9.5x	13.5x	12.6x	5.7x	58.2%
Aqua America	\$34.19	86.4%	\$5,777	\$8,197	16.1x	14.9x	24.3x	22.6x	4.2x	25.9%
American States Water	\$53.12	88.5%	\$1,881	\$2,331	14.2x	13.3x	29.6x	27.9x	2.3x	16.3%
SJW	\$52.94	76.4%	\$1,069	\$1,537	NM	NM	21.0x	19.5x	NA	29.7%
Connecticut Water Service	\$51.63	79.4%	\$599	\$897	18.6x	17.0x	22.0x	21.1x	5.7x	31.5%
Middlesex Water Company	\$35.44	75.8%	\$565	\$746	NM	NM	20.7x	19.9x	NA	22.7%
York Water	\$28.10	70.5%	\$363	\$451	14.5x	14.2x	28.1x	NM	2.9x	19.9%
Artesian	\$33.09	76.6%	\$303	\$419	10.7x	10.1x	21.2x	20.7x	2.9x	27.4%
Mean					12.2x	11.5x	21.7x	19.7x	3.7x	37.4%
Median					13.2x	12.4x	21.2x	20.3x	3.2x	29.7%

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.

(2) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

(4) Acquisition by Kuraray announced on September 21, 2017 and is expected to close in Q1 2018.

Comparable Companies Trading Analysis

AgTech, Industrial Biotechnology and Building Materials

Company	Price as of 2/28/2018	Price as a % of 52 Wk High	Market Value (\$mm)	Enterprise Value ⁽¹⁾ (\$mm)	EV as a Multiple of		Price/ Earnings ⁽³⁾		Net Debt/ 2018E EBITDA	Debt/ EV
					EBITDA ⁽²⁾ 2018E	2019E	2018E	2019E		
AgTech										
Large Crop / Life Science										
DowDuPont	\$70.30	91.2%	\$160,126	\$184,885	10.0x	8.9x	17.0x	14.3x	1.1x	18.4%
BASF	€86.41	87.5%	\$92,777	\$112,682	7.3x	7.0x	13.3x	12.5x	1.0x	20.2%
Bayer	€96.23	77.7%	\$93,486	\$110,009	9.5x	8.7x	14.0x	12.6x	1.1x	17.9%
Monsanto ⁽⁴⁾	\$123.37	99.3%	\$54,100	\$59,410	12.9x	12.1x	21.0x	19.4x	1.1x	13.7%
Archer-Daniels-Midland	\$41.52	87.5%	\$23,600	\$29,429	9.1x	8.5x	14.7x	13.7x	1.9x	25.5%
Bunge Limited	\$75.43	90.1%	\$10,576	\$14,582	9.1x	8.0x	18.9x	15.1x	1.9x	37.6%
Mosaic	\$26.32	82.5%	\$10,305	\$13,235	8.3x	7.3x	19.3x	13.5x	1.9x	39.5%
Alico	\$26.60	76.4%	\$226	\$414	NM	NM	NM	NM	NA	46.1%
Mean					9.4x	8.6x	16.9x	14.4x	1.4x	27.3%
Median					9.1x	8.5x	17.0x	13.7x	1.1x	22.8%
Irrigation / Equipment										
Deere	\$160.87	91.8%	\$49,640	\$88,330	18.0x	16.1x	16.7x	14.2x	7.4x	46.0%
CNH Industrial	\$13.45	86.0%	\$37,417	\$38,071	14.6x	13.4x	20.1x	16.0x	7.6x	68.0%
Kubota	¥1,947	82.2%	\$21,563	\$28,976	11.5x	10.7x	15.5x	14.4x	2.2x	27.1%
Mahindra & Mahindra	₹728.75	90.8%	\$13,988	\$20,049	18.6x	16.6x	19.4x	17.0x	5.6x	37.4%
Toro	\$63.57	86.1%	\$6,571	\$6,910	14.9x	13.8x	24.6x	20.6x	0.2x	4.6%
AGCO	\$66.60	87.7%	\$5,124	\$6,709	8.4x	7.7x	18.0x	14.7x	1.7x	25.5%
Valmont	\$147.10	83.4%	\$3,298	\$3,639	9.6x	8.8x	18.3x	16.3x	0.7x	20.7%
Jain	₹116.95	77.8%	\$898	\$1,540	8.5x	7.0x	18.9x	11.8x	3.4x	42.9%
Raven Industries	\$33.95	83.1%	\$1,243	\$1,177	13.9x	NM	26.0x	NM	NM	NM
Lindsay	\$88.44	91.9%	\$947	\$956	13.3x	11.7x	25.6x	20.6x	0.1x	12.2%
Mean					13.1x	11.7x	20.3x	16.2x	3.2x	31.6%
Median					13.6x	11.7x	19.2x	16.0x	2.2x	27.1%
Industrial Biotechnology										
Archer Daniels Midland	\$41.52	87.5%	\$23,600	\$29,429	9.1x	8.5x	14.7x	13.7x	1.9x	25.5%
Cosan	₹43.37	89.7%	\$5,562	\$7,381	4.8x	4.5x	13.2x	11.9x	1.1x	40.3%
Green Plains Renewable Energy	\$18.30	70.2%	\$788	\$1,910	7.8x	7.0x	47.4x	20.6x	4.3x	71.3%
MGP Ingredients	\$83.92	92.9%	\$1,390	\$1,431	22.5x	19.4x	37.8x	30.1x	0.3x	1.7%
Renewable Energy Group	\$11.10	81.9%	\$423	\$670	5.6x	NM	7.2x	NM	2.0x	53.3%
Pacific Ethanol	\$4.10	43.9%	\$171	\$395	8.5x	6.6x	NM	NM	4.0x	61.2%
Amyris	\$5.29	49.4%	\$229	\$377	NM	11.0x	NM	NM	NM	45.1%
FutureFuel	\$11.99	73.2%	\$537	\$288	NM	NM	NM	NM	NA	NM
Mean					9.7x	9.5x	24.0x	19.1x	2.3x	42.6%
Median					8.1x	7.7x	14.7x	17.1x	2.0x	45.1%
Building Materials										
Multi-Industry										
Saint-Gobain	€46.75	89.2%	\$30,277	\$39,017	7.0x	6.5x	13.6x	12.0x	1.3x	28.6%
CRH	\$33.10	84.2%	\$27,715	\$35,347	8.0x	7.3x	13.8x	12.1x	1.7x	27.1%
Masco	\$41.12	88.5%	\$12,696	\$14,906	10.3x	9.4x	16.1x	14.1x	1.2x	20.7%
Owens Corning	\$81.30	84.2%	\$8,898	\$11,284	7.8x	7.1x	14.2x	12.2x	1.5x	21.4%
Beacon Roofing Supply	\$52.91	79.6%	\$3,623	\$4,270	6.9x	5.8x	13.7x	11.1x	1.1x	47.7%
Armstrong World Industries	\$60.30	93.3%	\$3,176	\$3,893	11.0x	9.9x	16.8x	14.2x	1.9x	21.8%
Simpson Manufacturing	\$55.32	89.8%	\$2,594	\$2,421	11.4x	9.8x	20.8x	17.1x	NM	NM
Griffon Corporation	\$18.70	72.2%	\$888	\$2,054	12.5x	NM	27.7x	NM	7.1x	60.9%
Gibraltar	\$34.70	81.3%	\$1,052	\$1,089	8.4x	7.7x	16.9x	15.0x	NM	19.3%
Mean					9.2x	7.9x	17.1x	13.5x	2.3x	30.9%
Median					8.4x	7.5x	16.1x	13.1x	1.5x	24.5%
Sustainable Products/Materials										
Kingspan	€34.80	87.2%	\$7,598	\$8,233	13.7x	12.4x	19.2x	17.2x	1.0x	9.8%
Cabot Corporation	\$60.18	87.7%	\$3,716	\$4,605	8.2x	7.8x	14.4x	13.0x	1.3x	20.6%
Trex	\$103.40	85.9%	\$3,101	\$3,012	16.2x	14.4x	24.6x	22.0x	NM	NM
Quanex	\$16.75	68.1%	\$596	\$809	7.7x	NM	18.9x	NM	2.1x	29.6%
DIRT Environmental Solutions	C\$5.25	72.5%	\$314	\$301	7.8x	6.5x	22.0x	19.1x	NM	3.7%
Aspen Aerogels	\$4.60	82.4%	\$108	\$102	NM	32.4x	NM	NM	1.5x	3.7%
Mean					10.7x	14.7x	19.8x	17.8x	1.5x	13.5%
Median					8.2x	12.4x	19.2x	18.1x	1.4x	9.8%

Source: FactSet, SEC filings and third party providers. Values in U.S. Dollars. Share prices shown in local currencies.

(1) Enterprise Value = Market Value of Equity + Debt + Preferred Equity + Minority Interest - Investments in Affiliates - Cash and Marketable Securities.

(2) 2017 and 2018 EBITDA Multiples exclude multiples over 35x.

(3) 2017 and 2018 Price/Earnings Multiples exclude multiples over 50x.

(4) Acquisition by Bayer announced on September 20, 2016 and is expected to close in Q1 2018.

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- > Energy efficiency and services

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